

A BRIEF ACCOUNT
OF EMISSIONS OF
PAPER MONEY,
MADE BY THE
COLONY OF RHODE-ISLAND.

PROVIDENCE:
PUBLISHED BY JOHN E. BROWN.
1837.

Entered according to Act of Congress, in the year 1837,
By ELISHA R. POTTER,
In the Clerk's Office of the District Court of Rhode-Island.

PRINTED BY E. A. MARSHALL.

COLONY CURRENCY BEFORE THE INTRODUCTION OF PAPER.

WAMPUMPEAGE.

This was manufactured by the Indians, and was of two sorts, black made of the poquauhock or quohaug, and white made of periwinkles. Many of the shells of which it was made, came from Long Island. The Indians on the sea shore were the first to manufacture it, and the inland tribes afterwards learnt it from them. The English learnt to trade in it from the Dutch. The wampumpeage served for a long time as a medium of exchange, and its value was at several different times fixed by law. In 1643, Massachusetts made it a legal tender for any sum not exceeding 40 shillings, the white at 8, and the black at 4 a penny. In 1649, in Rhode Island, black peage was fixed at 4 a penny. In 1658, all peage was fixed at 3 a penny, but white peage was receivable for taxes at 6 a penny. In May, 1662, having fallen very low, the law forbid its being received any longer for taxes or fees.—[R. I. Hist. Col. vol. 3. 20, 46, 63.—Holmes' Am. Annals.]

GOLD AND SILVER.

The gold and silver in the Colonies was nearly all Spanish or Portuguese coin, as the exportation of English coin from England, was prohibited by law.

In 1652, Massachusetts erected a mint at Boston, to coin silver of sterling alloy into 12d, 6d, and 3d pieces,

in value less than the British pieces by 2d in 1s. The stamp was a double ring, Massachusetts and a tree on one side, and on the other New England 1652, figures XII. VI. or III. according to its value, with a private mark. A law was made to prevent any other coin but this and English coin from circulating in that State. The date of 1652 is on all the pieces, although the coinage was continued for several years. The exportation of it was discouraged, but in 1748 almost all of it had disappeared and been driven out of the country by the bills of credit.—[Douglas, 1. 433.]

BILLS OF CREDIT.

After the Revolution of 1688, England was engaged in almost perpetual war with France, and as France was until 1763 in possession of Canada, of course the Colonies were engaged with the mother countries. The first of these wars continued from 1689 to 1697, and it was for the purpose of paying off her soldiers on their return from an expedition to Canada in 1690, that Massachusetts made the first emission of paper money. It fell almost immediately to 14s for £1. But it was soon called in, and from this time forward they continued to emit such sums as were needed for the treasury, and once in a while to call in a parcel by a tax. In 1711, they fixed the exchange of these bills at £140 for £100 sterling. In 1714 they emitted a Bank, (as it was called) of £50,000. As they took the lead in the business, so they went beyond all the other colonies in the amount of their issues.

[Douglas, 1. 310 and 2. 13.]

EMISSIONS OF PAPER MONEY IN RHODE-ISLAND.

The first emission in Rhode Island, was £5000, in 1710. Another war with France had begun in 1702, which lasted until March 31, 1713. £2000 more was

emitted the same year. The bills were of all denominations from £5 to 2s. They were to be receivable for colony dues, and were to pass as current coin in all payments (specialties excepted) for five years. The reasons given for the emission of the latter sum were the scarcity of silver, and the debts contracted by the expedition against Annapolis Royal. In October the Assembly was obliged to pass a law to prevent counterfeiting the bills. As the bills were generally very coarsely made, it was no difficult matter to imitate them.

An important distinction is here to be noticed between bills emitted for the supply of the treasury, which emissions were generally in small sums as occasion required, and a *Bank*, which was an emission generally of a large sum, not for the exigencies of government, but to be loaned out at interest to the people on mortgage security for a term of years.

In July, 1715, a Bank of £20,000 was emitted in bills of from £5 to 1s, which with £10,000 more emitted the same year, was called the First Bank. The reasons given in the act for the emission, were the long war against the French and Indians, the expeditions to Port Royal, and Canada, &c. They were to be loaned out to the inhabitants of the towns at 5 per cent. interest for 10 years, on mortgage security of double the value. The annual payment of the interest was not provided for in the mortgages, but was secured by bonds, and thus the State was afterwards defrauded of a large part of the interest. [See laws and schedules Feb. 1737-8 and Dec. 1738]. £1000 of the interest was to be annually appropriated to take up so much of the paper in circulation.

In May, 1716, Massachusetts issued a Bank of £100,000.

In May, 1721, Rhode-Island issued a second Bank of £40,000, to be loaned out for five years in the same manner as the first Bank, and the interest to be payable in hemp

or flax. Half of the annual interest was to be divided rateably among the towns. The reason given for the emission was the scarcity of specie.

June, 1726, the £5 and 40s. bills of 1715 and 1721 having been counterfeited, were ordered to be called in and exchanged.

The Colony continued from time to time to issue bills in small sums as they were wanted to supply the treasury. And whenever a quantity of the money was received into the treasury, a Committee was appointed by the General Assembly to burn it, and their reports are to be found in the schedules.

In May, 1728, the time of payment of the first Bank was extended from 10 to 13 years, and then instead of being paid all at once, the borrower was allowed 10 years more to pay it in, one tenth annually, without any interest after the expiration of the first thirteen years. The time of the second Bank was extended in June, 1728, to 13 years, and then to be paid in, as above mentioned.

The depreciation of the bills which begun soon after the first emission, must have been increased by this extension of the time of their redemption.

In May, 1728, a third Bank of £40,000 was emitted and loaned out for 13 years. The reason given in the act was the decay of trade and commerce.

In 1731 and 1733, new Banks were emitted, the latter of £100,000.

The bills of one Colony generally passed in the neighboring Colonies the same as their own bills, and the rate of depreciation was affected to a considerable degree by the amount issued by any Colony in the neighborhood. The rate was probably about the same in Massachusetts and Rhode-Island.

It will be observed that although the colony took mortgages for the bills they loaned out, these mortgages were not the least security to the bill holders. The bills were

mere promises from the colony to pay a certain amount to the bearer, and the holders had nothing but the good faith of the government to depend upon. Thus they differed essentially from the bills of the Banks now established in Rhode-Island, for the payment of which, all the property of the corporation, and in numerous cases, the private property of all the stockholders of the corporation is pledged.

There was at first a combination made in Massachusetts to refuse to receive the Rhode-Island bills of 1733, but it was not long adhered to. Large emissions were made the same year in Massachusetts, and the rate of depreciation very much increased.

To the emission of 1731, considerable opposition was made in Rhode-Island. Gov. Jencks dissented from the passage of the act, and endeavored to establish his right to a negative, but did not succeed. Memorials against it were presented to the General Assembly, from the merchants of Newport, complaining of the ruinous effects of the paper money on property and trade. After the act passed, the memorialists took out certified copies of the memorials and other papers for the purpose of sending them to England; upon which, the Deputy Governor, Wanton, convoked the General Assembly at Newport, August 3, who took away the copies from the memorialists and forbid the colony seal to be put to any thing of the kind. Petitions and memorials from the Governor, the Newport merchants, the Council and the Assembly were afterwards forwarded to the British Government, with what effect, is not known.

The English Government had at various times endeavored, but with little success, to restrain the emission of bills by the colonies. A proclamation was issued by Queen Anne, June 18, 1704, and an act passed in 1706-7, the 6th year of her reign, fixing the value of coin in the colonies. An order of council was also made May 19,

1720, forbidding any emissions by the colonies without the royal assent.

One observation may be made here. The Legislature sometimes attempted to fix a sort of scale of the rate of depreciation at which the bills should pass. But the rate fixed by them was seldom so high as the actual rate. In Massachusetts an endeavor by some of the Council to fix the legal rate as high as it actually was at the time among the business portion of the people, subjected them to a great deal of odium.

The emissions of paper money were generally opposed by the merchants and business men, and the more intelligent part of the community. They were generally advocated by the multitude who were indebted and distressed in pecuniary circumstances as a measure of relief. It was an easy way of paying old debts. And members of the General Assembly would often be inclined to favor the emissions, not only from the desire of popularity, but the less honorable motive of pecuniary interest. Pretences were never wanting. The colony was in debt; the Fort was out of repair, or a new Gaol or Court-house was to be built. And when the specie had been driven away by the increase of paper money, the "scarcity of silver" was a fresh excuse for further issues. And each new issue only involved the people as a whole in greater difficulties.

Those who were involved in debt, borrowed of the colony on mortgage, a sufficient sum to pay those debts, as the bills were in many cases made a tender. At the end of the time fixed for paying the colony, a sufficient quantity of the same bills could be procured at a very low rate, and in many cases the government was defrauded of the interest.

The paper money was probably from about this time one of the great subjects of party warfare. Governors were elected and turned out, as the different interests happened to prevail.

Of the interest of the emission of 1731, a bounty was established of 4d. per lb. on flax, 9d. per lb. on hemp, 5s. per bbl. on whale oil, 1d. per lb. on whalebone, and 5s. per quintal on codfish, produced in Rhode-Island, or brought in, in Rhode-Island vessels. The bounty was to continue for ten years. Of the interest of the Bank of 1733, half was to be divided rateably among the towns.

In the emission of a Bank of £100,000, in August, 1738, provision was made for loaning it and for securing the payment of the *interest*, as well as the principal by mortgage. The colony had lost a considerable part of the interest of former Banks, as it was only secured by bonds.

By a report made by a Committee to the General Assembly in October, 1739, it appears there had been issued for the supply of the treasury up to that time £114,001 15s. and £3000 to lend to Nathaniel Borden. There had been called in and burnt £105,704 15s. 3d., leaving about £11,296 in circulation. But it must be recollected that this was in addition to the outstanding bills of the several Banks.

In September, 1740, on occasion of an expedition and fitting out a vessel against the Spaniards, a Bank of £20-000 was emitted. The former bills had merely expressed so many pounds, shillings, &c. on their face, but the Legislature further attempted to fix the value of the new bills by saying that they should be equivalent to a particular quantity of gold or silver. The same plan, as Hutchinson says, was attempted in Massachusetts in 1741. These bills were to be in value 9s. to an ounce of silver of sterling alloy, or £6 13s. 4d. to an ounce of coined gold.

Now began the denominations of New and Old Tenor. Occasionally however after this, bills were struck off upon the old plates. The new bills were called New Tenor and the former bills Old Tenor. The bills emitted after this, it is believed, continued to be called New Tenor un-

til about 1756-8. The bills emitted after that time were called Lawful Money Bills.

In Massachusetts the bills went by different names also, viz : Old Tenor, Middle Tenor, New Tenor First, New Tenor Second.

In December, 1740, the Assembly having received instructions from the Lords Justices in England to observe the act of the 6th Anne, amended the act they had passed in September. The bills were to be loaned, and the borrowers, when the time came, were to make payment in the same bills, or in silver at 6s. 9d. per oz. or in gold at £5 per oz. This value was expressed on the face of the bills. In May, 1741, the Assembly made 6s. 9d. of the New Tenor equal to 27s. of the Old Tenor (that is, one to four) in discharge of all contracts, judgments, or otherwise. Great difficulty was found in collecting in the different Banks as they fell due. The Assembly on several occasions were obliged to order the mortgages and bonds to be put in suit.

In February, 1743-4, a Bank of £40,000 was emitted of the same fixed value as the last, and one quarter of the annual interest was appropriated to be divided among the towns.

September, 1744, a Colony tax of £10,000.

In August, 1746, the qualification of voters was raised from £200 to £400.

In 1748, Dr. Douglas estimated that there were in circulation in the several colonies, bills (calculated in *Old Tenor*) to the following amounts :

Massachusetts,	£2,466,712.
Connecticut,	281,000.
Rhode Island,	550,000.
New Hampshire,	450,000.

He also gives the following table of the province rates of Massachusetts at different times.

1702,	£6000.	1743,	£60,000.
1720,	6000.	1745,	120,000.
1730,	8000.	1747,	168,324.
1740,	39,000.	1748,	381,672.

By report of a Committee to the General Assembly, made in February, 1749, the following was then the state of the paper money businesss, giving the outstanding bills with the values as they reported them.

Outstanding of Bank of 1728	£ 8000	equal to sterling £	727	5. 6.
1731	12,000		1090	18. 3
1733	40,000		3627	5. 6.
1738	90,000		8181	16. 4.
1740	20,000		7272	14. 6.
1743	40,000		14,545	9. 1.
	£210,000		£35,445	9. 2.
Bills issued to supply Treasury mostly in 1746 and 1747.	110,444 2. 3½.		1040	7. 5.
Nominal amount,	£320,444 2. 3½.	equal to sterling	£36,485	16. 7.

This report was made in answer to a requisition of the English Government, and no doubt gives the most favorable view of the case. They probably estimated the bills at their legislative values, and they seem to have considered as outstanding, only those shares or payments which had not then fallen due, whereas of those payments which had become due, a great part was with difficulty collected.

In December, 1748, Massachusetts made provision for taking up the greater part of her paper then in circulation at a specified rate with the money she had lately received from England to reimburse the expenses of the war, and the remainder by taxes, and in a very few years their circulation ceased. The bills of the other Colonies were prohibited passing there. Dr. Douglas considers the change made by the act was rather too sudden, and the operation of parts of the act was indeed, several times postponed. Many people anticipated a shock in business, but none took place there. The trade of Rhode-Island

however, did receive a shock in the loss of the West India importing business which they had always done for Massachusetts. [Hutchinson, 440.]

By the Massachusetts act of 1748, a Spanish piece of eight was fixed at 6s. ; an oz. silver at 6s. 8d. The pieces of eight were then worth 4s. 6d. sterling. [Douglas.]

Rhode-Island also, at several times received grants of money from Parliament for expenses incurred in the wars, but they did not stop their paper issues.

The measures taken in Massachusetts produced, as might be expected, a great effect upon the value of the paper of Rhode-Island. About this time it fell to *one half* of its former value.

In April, 1750, the Massachusetts and Rhode-Island bills were at par with each other. September 1, 1750, the Rhode-Island bills were worth 20 per cent. less than Massachusetts bills ; that is, a piece of eight in Massachusetts, sold for 45s. Old Tenor, and in Rhode-Island for 56s. Old Tenor. [Douglas.]

April, 1750, the exchange with London, in Massachusetts was 11 1-2 to one. In September of the same year, it was 9 1-2.

The state of things in Rhode-Island must have been very unfavorable to trade. In the year 1752, Joseph Whipple, an eminent merchant of Newport and at that time Deputy Governor, failed and resigned his office, and was obliged to petition for an act of insolvency. Before this, failures were said to have been almost unknown in Newport.

Dr. Douglas observes that in 1750, the paper money party got the majority in the lower House in Rhode Island, but that the upper House were rather opposed to the system.

In March, 1750-1, the ninth Bank of £25,000 was emitted on new plates. It was for the purpose of giving

bounties on flax, *manufactured* wool, the whale and cod fisheries. The bills were made equal to silver at 6s. 9d. per oz. Troy, or gold at £5 1s. 6d. per oz. 6s. 9d. of this emission was to be equal to 13s. 6d. New Tenor, or 54s. Old Tenor. Penalties were imposed to prevent depreciation below the following rate, viz : £137 10s. of this emission, or £275 New Tenor, or £1100 Old Tenor for £100 sterling.

In June, 1751, the act was amended. The bounties were abolished ; that on manufactured wool as being displeasing to England, and the others as useless, and the interest was appropriated to take up bills emitted for the supply of the Treasury. And 64s. Old Tenor, or 16s. New Tenor, or 6s. 9d. new bills, was made equal to 1 oz. coined silver of sterling alloy. The bills were to be for ounces instead of pounds, and to be let for ten years instead of five.

In February, 1752, the value of a Spanish milled dollar was declared to be 56s. Old Tenor, as was the intent of the act of June 1751.

In October, 1754, £25,000 of an Old Tenor tax of £35,000 was appropriated to sink bills.

In February, 1756, £8000 *lawful money* bills emitted to be payable in two years. The value expressed in them was 6s. 8d. to an oz. of silver.

In August, 1756, the Assembly made provision for sinking the bills which had been issued in 1755-6 for the Crown Point expedition. One dollar specie was to be paid from the Treasury for every £4 Old Tenor. A part of what was brought in was to be exchanged for Treasury notes.

In the acts which were passed about this time for emissions, provision was generally made for taking up the bills at specified times by taxes or otherwise. And I believe that after May, 1758, the bills emitted, generally bore five per cent. interest.

In August, 1759, the Paper Money or Grand Committee's Office was settled up. The *non est* bonds (bonds which had been sued and the writs returned *non est inventus*) amounted to £41,869. The unsatisfied judgments on bonds to £8400, and there were about £35,000 of bonds lodged in the hands of individuals to collect.

In October, 1761, £4500 sterling received from England was appropriated towards redeeming the bills emitted in June, 1759, and the interest on the bills to be stopped. Treasurer ordered to reckon one dollar, = 4s. 6d. sterling, 6s. lawful money in paying them.

By report of a Committee made in August, 1762, there were then outstanding,

Old Tenor bills,	£93,687 15. 2 1-2.
Crown Point Old Tenor,	2321 17.
Lawful Money,	66,403 4. 6.

This does not include (I believe) any of the Banks.

In September, 1764, Old Tenor bills were ordered to be received in payment of a tax at the rate of 23 1-3 for one of the Lawful Money bills.

From time to time, acts were passed for calling in the bills of the different emissions, and giving to the holders of them Treasury notes, when no other means were at hand. And these notes depreciated to about the same extent that the bills had done.

In June, 1763, the Assembly passed an act, in the preamble of which, they refer to the Act of 6th Anne, declaring silver and gold only to be lawful money, and that all contracts should be discharged in them, unless otherwise specially agreed. Value of certain coins in lawful money to be, viz .

English Crown, weighing 19 pwt. 8 1-2 gr.	£0 6. 8.
English Shilling, 3 pwt. 20 9-10	0 1. 4.
Spanish Milled dollar,	0 6. 0.
One ounce of coined gold,	5 1. 4.

It further provided that debts contracted to be paid in Old Tenor, should be discharged by paying so much of the bills as in actual value is equal to the nominal debt, (interest, if any to be, at six per cent.) or else in so much lawful money as the bills are worth. The following table was made for the courts, as the Old Tenor value of a Spanish milled dollar.

1751,	£2 16. 0.	1757,	£5 15. 0.
1752,	3 0. 0.	1758,	6 0. 0.
1753,	3 10. 0.	1759,	6 0. 0.
1754,	3 15. 0.	1760,	6 0. 0.
1755,	4 5. 0.	1761,	6 10. 0.
1756,	5 5. 0.	1762,	7 0. 0.
		1763,	7 0. 0.

The passage of this act was protested against. [See Schedules.]

In October, 1764, a committee reported that there were then outstanding about £40,000 bills issued to carry on the war, and that these with the remnant of the old tenor bills would come to an end in 1767. This statement was prepared for the purpose of being sent to England.

In November, 1764, a sum of money received from England was appropriated to pay the bonds which had been given to redeem the bills of credit. The rate was to be \$1=4s. 6d. sterling=6s. lawful money.

In February, 1769, 6s. lawful money ordered to be reckoned equal to £8 old tenor in payment of a tax.

By an act of September, 1770, the passage of old tenor bills after January 1, 1771, was prohibited. They were to be brought into the treasury and exchanged for treasury notes at the rate of 6s. for £8 old tenor.

October 3, 1770, King's County Jail was broken open in the night by a number of people in disguise, and several prisoners, one of whom was sentenced to be hung, let out

and made their escape on horses which their friends had ready for them. Most of them were in confinement for counterfeiting, which although the punishment had always been death, was now become a frequent offence.

In May, 1775, the Colony having voted to raise troops, issued £20,000 in bills bearing 2 1-2 per cent interest, and made it a tender for all debts, 6s. 9d. to the silver ounce. In August the Continental bills, of which there now began to be large emissions by Congress, were made a tender at the rate of 6s. to a dollar. Emissions were now made often by the Colony. The persons who should endeavor to lower the value of the bills were declared public enemies, and all means were used and penalties imposed during the revolution for the purpose of keeping up their value. [Schedules, Aug. 1775. July 1776. Feb. 1780.]

In December, 1776, a committee of the New-England States recommended to them to emit no more bills of credit, unless absolutely necessary, but to tax or borrow, and to emit (if any) bills bearing four per cent. interest, and payable in three years. The General Assembly approved of this plan, and ordered £40,000 to be hired, and notes given payable in two years, with six per cent. interest. The notes were to be given for dollars, and the Assembly reserved a control over the interest. In February, 1777, they ordered £50,000 lawful money to be hired, and notes given (in dollars) payable in five years, with four per cent. interest. They also made these notes a legal tender.

This year they began to lay taxes again, and it would seem from the schedule of December, 1777, that Providence consented to a very high valuation, in order to induce the Assembly to lay the tax.

December, 1777, the Assembly ordered all bills over one dollar, which were not on interest, to be called in and burnt.

The money issued by the Continental Congress had now probably become the principal circulation, and had

depreciated greatly. In June, 1780, the Assembly raised all the fees, fines and forfeitures, established in 1774, forty for one. In November, 1780, the Assembly fixed a scale of depreciation for the Continental bills, from January 1, 1777, to April, 1780. All contracts were to be discharged in specie, (except in some specified cases,) and the tender acts repealed. May, 2d session, 1781, the scale was continued down to that time, and one dollar of the new Continental emission was made equal to twelve dollars of the old. The Judges were appointed to fix the rate of depreciation from time to time, and to publish it.

Acts were passed May, 2d session, 1778, June and November, 1782, for consolidating the paper money, ordering all bills and notes to be brought in to the treasury, interest calculated at six per cent from June 1, 1778, when they were struck out of circulation, and new notes given bearing interest.

1786 May, ~~1776~~ After a hard contest, the paper money party prevailed in the election and John Collins was elected Governor. A bank of £100,000 was issued to be loaned out in the usual manner at four per cent for seven years, and then one-seventh to be paid annually. These bills were made a legal tender except for debts due to charitable corporations. Acts were passed in June and August to keep up the credit of the bills and repealed in December. In September, 1789, the bills having fallen very low, the law making them a tender, was repealed. Of this emission of 1786 the following sums were afterwards burnt;

In February, 1793,	£45846 7s 0d
February, 1794,	6624 9s 3d
June, 1794,	3284 4s 6d } which had never been loaned.
January, 1795,	9440 3s 2 1-2d
January, 1796,	7320 8s 5 1-2d
June, 1797,	5062 6s 0 1-2d
June, 1798, £412 15 11 L. M.* =	6191 18s 9d
Sept'r. 1798,	990 0s 6d
June, 1799, £211 14 2 L. M. =	3175 13s 8 1-4d
May, 1800,	1583 14s 9d

* Lawful Money.

In May,	1800,	£72 16 2 1-4 L. M. =	£1092 2s 10 1-2d
May,	1801,		679 12s 6d
May,	1801,	£113 6 5 1-2 L. M. =	1699 17s 3d
June,	1802,		2280 15s 6d
May,	1803,		1391 11s 0d

In June, 1788, the remainder of the emission of 1780, was ordered to be called in and exchanged for bills of May, 1786.

In June, 1791, the Assembly fixed the following scale of depreciation for the bills of May, 1786, to be used in ascertaining the amount due on certain state securities.

Six shillings in specie to be equal

1786, July 1st	to	9 s. of the bills,
“ August 1st	“	10 s. “
“ September 1st	“	12 s. “
“ October 1st	“	18 s. “
“ November 1st	“	20 s. “
“ December 1st	“	21 s. “
1787, January 1st	“	24 s. “
“ February 1st	“	27 s. “
“ March 1st	“	30 s. “
“ April 1st	“	34 s. “
1788, April 1st	“	38 s. “
“ July 1st	“	45 s. “
1789, January 1st	“	60 s. “
“ February 1st	“	66 s. “
“ April 1st	“	72 s. “
“ May 1st	“	78 s. “
“ July 1st	“	90 s. “

In October, 1789, the rate of the bills of 1786, was fixed at fifteen dollars for one of silver, in payment of all judgments for silver. At the same session they provided that debts might be paid in real estate or produce, and that the bills of '86 should be a tender at par for all contracts made since November '86, unless made specially for gold or silver. In September, 1790, an act was passed to allow those who had hired the money to pay it in before it

become due. The bills of this emission have been made receivable at the rate of fifteen for one in payment of several taxes. [Schedule, June 1817. June 1818. June 1819, &c.]

The depreciation of the paper of 1786 must have been hastened by the decision of the Supreme Court in the celebrated case of *Trevet vs. Weeden*, at the September, Newport term, 1786, that the act of emission was unconstitutional in several important particulars. For this decision the Judges were summoned before the Assembly and heard there by counsel, and after various debates and proceedings, they were discharged October, second session, 1786.

The preceding minutes have been compiled principally from the State records and Dr. Douglas' *Historical Summary of New-England*. Several quotations are also made from a well known work of Mr. Gouge.

A part of the present State debt can be traced back to the Treasury notes which were given at many different times to take up portions of the circulating paper. There is probably a considerable amount of paper money now in the offices of the Clerks of the Courts, where it has been lodged at different times for tenders.

To the table of emissions is added a column to show the amount of paper burnt by the General Assembly from time to time, in which however complete accuracy is almost unattainable, as the reports of the committees who burnt the money, do not always distinguish between the nominal value of the bills and their value in old tenor. The figures are intended to express the nominal value, or that which is expressed upon the face of the bills.

TABLE OF EMISSIONS.

Date.	Emitted.	Burnt.	
1689, May,			War with France until 1697.
1690,			Massachusetts first emitted bills of credit.
1698,			Samuel Cranston Governor.
1702,			War with France until March 1713.
1710, May, £5,000			On account of French and Indian War.
“ Oct. 1,000			
“ Nov. 1,000			To pay debts for Annapolis Royal Expedition.
1711, June, 6,000			
“ Nov. 300			
1714, June,		1102	8s 6d Massachusetts issued a bank of £50,000.
1715 July, 30,000			} First Bank, to be let out at 5 p. c. for 10 years. May, 1728, time of payment extended.
“ Oct. 10,000		300 0 0	
1716,			Massachusetts issued a Bank of £100,000.
1717, June,		1722 14 9	
1718, June,		540 7 6	1718. War began with Spain.
“ Sept.		874 13 0	
1719, June,		1151 11 1 1-2	
1720, June,		858 10 11 1-2	
1721, May, 40000			Bank issued on account of scarcity of specie. Let for 5 years at 5 p. c.
“ June,		255 0 4	May, 1728, time extended.
			1721. Massachusetts issued a Bank of £50,000.
1722, June,		451 19 10 1-2	
“ Aug.		235 5 1 1-2	
1723, Feb. 2000			
“ June,		642 12 1	
1724, June,		907 16 6	
1725, June,		869 18 7 1-2	
1726, June, 46634 5 0		594 18 1 1-2	
1727, June,		14991 0 1 1-2	{ Joseph Jencks Governor. 1727 Massachusetts issued a Bank of £60,000.
1728, May, 40000			Bank. Decay of trade & commerce.
“ “ 3000			
“ June, 2000		10573 10 10	
“ “ 3000			
1729, June,		4536 16 6	
1730, June,		3608 5 7 1-2	
“ Oct. 1000			
1731, June, 60000			Bank,
“ “		4198 17 6	
1732, June,		2381 6 1 1-2	William Wanton Governor.
1733, June,		3946 2 6	
“ July, 100000			Bank. Mass. made large emissions this year.
“ “ 4000			
1734, Oct. 2067 10			John Wanton Governor.
1735, Aug.		1015 13 1	
1736, June,		3515 9 0 1-2	
1737, June, 30000		4042 2 5	An emission to exchange torn bills.
1738, May, 10000			
“ June,		26269 15 10	
“ Aug. 100000			Bank.
1739, or before,		2067 10 0	See Report of Committee.
“ Aug.		14077 9 2	About £11296 in circulation of bills emitted to supply treasury. [See Report.]

Date. Emitted. Burnt.

1740, Sept. 20000

“ “ 10000

1741, May, 8000

“ Oct. 8000

1742,

1741-2, Feb.

1743-4, Feb. 40000 new tenor.

1744, March, 10000

1745, May, 15000 or

3750 new tenor.

“ Sept. 20000 or

5000 new tenor.

1746, June, 45000 or

11250 new tenor.

1746-7, Feb. 60000 or

15000 new tenor.

1747-8, Feb. 30000

1748, 88725 0 0

1749,

1750, March, 25000

1751, June, 24280 2 0

1753, Feb. and Oct. 45885 old tenor.

1754, Feb. 1647

1755, March, 60000 old tenor } Crownpoint

“ June, 40000 “ “ } Money.

“ Aug. 20000 “ “ }

“ Sept. 60000 “ “ }

“ Dec. 60000 “ “ }

1756, Feb. 8000 l. m* 13792 0 0

“ Aug. & S. 6000 l. m. 18208 0 0

“ Nov. 18430 3 0

1757, March, 177006 11 6

“ June, 11400 7 0

1758, Feb. 11693 3 11

“ May, 10000

1758, Sept. 6695 11 2

“ Oct. 10909 1 9

1759, Feb. 12000

“ “ 4000

“ June, 4000

1760, Feb. 16000

“ March, 11000

1761, Feb. 1072 9 9

“ May, 48 2 6

* Lawful Money.

Bank. New tenor. The new bills to be equal one to four of the old. Expedition against the Spaniards.

Richard Ward Governor.

War again.

£24000 ordered to be emitted to exchange bills of 1740 called in.

William Greene Governor. Bank. Let for 10 years at 4 p. e.

1745-8. Mass. issued large sums.

Expedition to Canada.

1747. Gideon Wanton Governor.

1748. Peace.

William Greene Governor. Douglas estimates the bills of Mass. £2466 712. Conn. 281,000. R. I. 550,000. N. H. 450,000.

By Committee's Report £135 335 13 1 1-2 were in circulation of bills emitted for supply of the Treasury. Of this amount £24891 10s 10d was actually in the Treasury.

Ninth Bank. In Report of 1764, the bills of 1750 are said to be then equal £20 to £6 sterling.

Stephen Hopkins Governor. The Crownpoint Bills were all sunk within two years from their date.

1756. War declared with France.—Hostilities had begun in the Colonies the year before.

William Greene Governor.

Stephen Hopkins Governor. These bills bore 5 p. c. interest.

bearing 5 p. e. interest,

1759. Battle on Plains of Abraham.

1761. War with Spain.

Date.	Emitted.	Burnt.	
1762, Feb.	5000 3 6		{ 1762. Havana taken, August, 1762. Committee estimated there were circulating, old tenor, £93687 15s 2 1-2d. Crownpoint, o. t. 2321 17 0 L. M. bills, 66403 4 6
" March, 2000			
" May, 2000		10506 0 9	Samuel Ward Governor.
" Aug.		87059	old tenor.
" Sept. 4000			
1763, Aug.		48787 0 0	1763. Stephen Hopkins Governor. Feb. 1763. Peace with France and Spain. Canada acquired.
" Oct.		426 0 0	
1765, Feb.		80063 0 0	May. Samuel Ward Governor.
1766, Feb. 660		4661 16 4	
1767, Feb. 2000. about		75566 0 0	May. Stephen Hopkins Governor.
1768, Feb.		4070 0 0	May. Josias Lyndon Governor.
1769, Feb.		57174	May. Joseph Wanton Governor.
" Oct. about		11000	
1770, May,		40317 12 1	
" Oct.		810 11 5	
1772, Oct.		44694	
1773, May,		9560	
1775, May, 20000			to bear 2 1-2 p. c. interest. Nicholas Cooke Governor.
" June, 20000			ditto.
" Aug.		8902 9 6	old tenor.
" Oct. 20000		9352	
1776, Jan. 40000			without interest.
" March, 20000			
" July, 10000			
" Sept. \$66670			
" Dec.			£40000 hired on 6 p. c. notes.
1777, Feb.			£50000 hired on 4 p. c. notes. About £7000 of these notes burnt, March, 1781, besides what is set against that month.
" May, \$15000 = £4500			emitted in treasury notes, payable in 1785.
1778, Oct.	£73193 15 5		of bills of 1775 and 1776- May. Wm. Greene Governor.
1779, March,			Council of war issued a quantity, of which £10920 was burnt in March, 1781.
" June, £40000			issued in treasury notes of £10 each, of which £39870 was burnt in March, 1781.
1780, June, £20000			to bear 5 p. c. interest, payable in 1781.
not over			Made a tender—confiscated estates pledged for their redemption.
" July, £39000			on the credit of the U. S. at 5 p. c. interest.
1781, March, about £38000			\$871568 old continental bills burnt = £61470 5s—this had been exchanged for new bills.
1783, Oct.	about £6000		
1785, Oct.		11479 11 6	
1786, May, £100000			Bank. John Collins Governor.
1789,			Arthur Fenner Governor.

REPORT OF COMMITTEE COPIED FROM SCHEDULE OF
SESSION OF ASSEMBLY, OCT. 31, 1739.

The Colony of Rhode Island, &c. *Dr.*

1710, May,	An act passed for emitting of	£5000	
“ Oct.	“ “ “ “ “ “	1000	
“ Nov.	“ “ “ “ “ “	1000	
1711, June,	“ “ “ “ “ “	6000	£13000
“ Nov.	“ “ “ “ “ “		300
1723, Feb.	An act passed to emit and put into the Gen'l Treasurer's hands for exchanging bills,		2000
1726, June,	An act passed for emitting to ex- change £5 and 40s bills that were called in,		46634 5
1728, June,	An act passed for emitting and lend- ing to the Fort to be repaid again out of the interest of the loan money,		2000
“ “	An act passed to emit and put into the General Treasurer's hands for ex- changing torn bills,		3000
1730, Oct.	An act passed to emit and put into the General Treasurer's hands for ex- changing torn bills,		1000
1733, July,	An act passed for emitting to provide guns for the Fort,		4000
1734, Oct.	An act passed for emitting and deliv- ering to the General Treasurer and Town Treasurers, in proportion, small bills to exchange for larger money to burn, £2000 At the same time made more by the Grand Committee,	67 10	2067 10
1737, June,	An act passed for emitting to ex- change torn bills,		30000
1738, May,	An act passed to emit for the same purpose,		10000
			<hr/> £114001 15s
Anno 1723,	Impressed and lent to William Borden, without interest, the sum of £3000, for ten years, and afterwards continued by Act of Assembly for five years longer after the expiration of the first term.		

*The Colony of Rhode Island,**Cr.*

1715, Oct.	By the £300 debited on the other side being lent to Capt, James Green for a term without interest and by that General Assembly ordered to be burnt,	£ 300
1732,	By bills of the first impression, burnt by order of the several General Assemblies from the year 1714 to the year 1732, amounting to by list thereof, No. 1,	11499 1 10
	By £5 and 40s bills exchanged of them that were called in by the General Assembly in June, 1726, and burnt by order of the several General Assemblies from the year 1727 to the year 1732, amounting to by list thereof, No. 2,	30383
	By so much the Grand Committee delivered to and burnt by the General Assembly, being old money they received of the several Treasurers for the small bills emitted in Oct., 1734,	2067 10
	By bills of all impressions burnt by order of the several General Assemblies, from the year 1717 to the year 1739, amounting to by list thereof, No. 3,	61455 3 5
	Lodged in the General Treasurer's hands, belonging to the Colony, 1 bond from Jonathan Sprague for defraying the charges about the gore. Penalty £3000.	£105704 15s 3d
	4 bonds from Edward Thurston, at £15 each, for interest money, £60. 1 bond from Samuel Bissel, for so much lent him, £200. 1 bond from Edward Greenman, payable in 1724, for £20. 3 bonds from Edward and Silas Greenman, for making good counterfeit bills.	

THE AMOUNT OF BILLS BURNT THAT WERE EMITTED
ON THE CREDIT OF THE COLONY.

Times when burnt.	Of the old impression.		
In June, 1714,	£1102	8s	6d
June, 1717,	1718	0	9
June, 1718,	540	7	6
Sept. “	874	13	0
June, 1719,	1019	2	4 1-2
June, 1720,	716	3	0
June, 1721,	149	13	6
June, 1722,	277	6	7 1-2
Aug. “	191	8	1 1-2
June, 1723,	422	14	6
June, 1724,	485	7	6
June, 1725,	322	11	9
June, 1726,	155	19	6
June, 1727,	1385	13	7 1-2
June, 1728,	995	1	10
June, 1729,	508	17	9
June, 1730,	284	6	0
June, 1731,	143	0	9
June, 1732,	233	5	3
<hr/>			
No. 1.	£11499	1s	10d

THE AMOUNT OF BILLS BURNT THAT WERE EMITTED
ON THE CREDIT OF THE COLONY.

Times when burnt.	{ Of the five pounds and forty shil- ling bills made for exchange.		
In June, 1727,	£12550	0s	0d
June, 1728,	8024	15	0
June, 1729,	3077	5	0
June, 1730,	2314	5	0
June, 1731,	2822	5	0
June, 1732,	1594	10	0
<hr/>			
No. 2.	£30383	0s	0d

THE AMOUNT OF BILLS BURNT THAT WERE EMITTED
ON THE CREDIT OF THE COLONY.

Times when burnt.	Of all impressions together.			
In June, 1717,	£	4	14s	0d
June, 1719,	132	8	9	
June, 1720,	142	7	11	1-2
June, 1721,	105	6	10	
June, 1722,	174	13	3	
Aug. “	43	17	0	
June, 1723,	219	17	7	
June, 1724,	422	9	0	
June, 1725,	547	6	10	1-2
June, 1726,	438	18	7	1-2
June, 1727,	1055	6	6	
June, 1728,	1553	14	0	
June, 1729,	950	13	9	
June, 1730,	1009	14	7	1-2
June, 1731,	1233	11	9	
June, 1732,	553	10	10	1-2
June, 1733,	3946	2	6	
Aug. 1735,	1015	13	1	
June, 1736,	3515	9		1-2
June, 1737,	4042	2	5	
June, 1738,	26269	15	10	
Aug. 1739,	14077	9	2	

No. 3. £61455 3s 5d

Voted and Resolved, that the aforewritten account of the state of the Colony be accepted, and that the Secretary enter the same upon Record.

REPORT OF COMMITTEE, FEB. SESSION, 1749.

Whereas this Assembly, at their session in South Kingstown, on the last Wednesday of October last, appointed a Committee to prepare an account (agreeable to the letter of the Duke of Bedford, one of His Majesty's principal Secretaries of State, to the Gov. & Co. of this Colony,) of the tenor and amount of all the bills of credit which have been created and issued by this government, and are now outstanding, &c.—and the major part of the Committee having assumed that province and perpetrated the business, made report to this Assembly as followeth :

“ The Colony of Rhode Island, in the year 1728, emitted £40,000 in bills of public credit, equal then to £12,800 sterling, to be let on loan on land security of double the value, and at 5 per cent per annum interest for thirteen years. The interest was appropriated to the repairing and furnishing Fort George, the principal to be sunk by ten equal annual payments, two of which are yet out standing, equal to £727 5s 6d sterling, and the sinking thereof will be completed in the year 1751.

And in the year 1731, the Colony emitted £60,000 in bills of public credit, equal then to £16841 17s 4d sterling, to be let out on loan on security of double the value at 5 per cent per annum interest for ten years. The interest was appropriated to encourage raising hemp flax and the catching of fish and making oil by proper bounties given by the emitting act. The principal to be sunk by ten equal payments, two of which are yet outstanding, equal to £1090 18s 3d sterling, and the sinking of it will be finished in the year 1751.

And in the year 1733, the Colony emitted £100,000 in bills of public credit, equal to £25396 16s sterling, to be let out on loan on land security of double the value and at 5 per cent per annum interest for ten years. The interest was to be appropriated to purchasing of cannon for Fort

George and erecting a pier at Block Island. The principal to be sunk by ten equal annual payments, four of which are yet outstanding, equal to £3627 5s 6d sterling, and the sinking of this sum will be completed in the year 1753.

Again in the year 1738, the Colony emitted £100,000 in bills of public credit, equal then to £19753 1s 4d sterling, to be let on loan on land security of double the value at 5 per cent per annum interest for ten years. The interest was appropriated to the building of a State-House for the Colony and a Light-House for the benefit of navigation. The principal to be sunk by ten equal annual payments, nine of which are yet outstanding, equal now to £8181 16s 4d sterling, and the sinking of this sum will be completed in the year 1758.

Again in the year 1740, the Colony emitted £20,000 in bills of a new tenor, equal to £80,000 of their former bills and to £15802 8s sterling, to be let out on loan on land security of double the value on interest for ten years at 4 per cent per annum. The interest was appropriated to building a Guard Sloop for the Colony and paying the Colony's expenses in the Expedition to the West Indies. The principal to be sunk by ten equal annual payments, the whole of which is now outstanding, and is now equal to £7272 14s 6d sterling. The sinking of this sum will be completed in the year 1760.

And lastly in the year 1743, the Colony emitted £40,000 of the new tenor bills, equal to £160,000 in bills of the old tenor and to £28444 5s 4d sterling, to be let out on loan on land security of double the value, to pay interest ten years at 4 per cent per annum, which was appropriated to put the Colony in a posture of defence during the war. The principal to be paid in ten equal annual payments, and the whole of this sum is now outstanding and is now equal to £14545 9s 1d sterling, and the sinking of it will be completed in the year 1763.

At divers times from the year 1710 to the year 1747, the Colony has emitted bills of public credit for the supply of the Treasury to the amount of £312,300, old tenor, and there hath been called in and burnt at several times from the year 1728 to 1748, £176964 6s 10 1-2d ; and by the last settlement of the General Treasurer's accounts it appears that there was then in the Public Treasury £24891 10s 10d. From all which it appears that there is now outstanding of the bills issued to supply the treasury, £110444 2s 3 1-2d, the whole of which outstanding sum was issued in the years 1746 and 1747, and is equal to £1040 7s 5d sterling.

And the Parliament having granted to this Colony for their services in the Cape Breton Expedition £6352 12s 10d sterling, and the Colony having paid by order of the Crown the wages of the officers and soldiers raised for the Canada Expedition £3000 sterling, the said two sums being £9352 12s 10d sterling, are a fund for sinking so much of the Colony's outstanding bills, and the remainder being £708 14s 7d sterling, is to be called in and sunk by a tax on the inhabitants of this colony.

The reason of the great depreciation observable in the bills issued by the Colony, is because the inhabitants of New England constantly consume a much greater quantity of British manufactures than their exports are able to pay for, which makes such a continual demand for gold, silver, and bills of exchange, to make remittances with, that the merchants to procure them are always bidding one upon another, and thereby daily sink the value of paper bills with which they purchase them. And it is plain that when the balance of trade is against any country, that such part of their medium of exchange as hath a universal currency will leave them, and such part of their medium as is confined to that country will sink in its value in proportion as the balance against them is to their trade. For what hath been

the case with R. I. bills hath also been the common fate of all the paper bills issued by the other Colonies in New England, they having been all emitted at near equal value, and have always passed at par one with another, and consequently have equally sunk in their value : and this will always be the case with infant countries that do not raise so much as they consume, either to have no money, or if they have it, it must be worse than that of their richer neighbors, to compel it to stay with them.”

Which Report being duly considered, this Assembly do vote and resolve, and it is hereby voted and resolved, That his Honor, the Governor, transmit the substance thereof under his hand to Mr. Agent Partridge, to be by him delivered to his Grace, the Duke of Bedford, one of his Majesty's principal Secretaries of State, in answer to his Grace's letter to this Colony about the bills of credit emitted here, &c. and also that a duplicate thereof be sent to the said Agent for his own use.

And at the same time the Committee aforesaid presented with their report what follows.

THE COLONY FOR ALL MONEY EMITTED FOR SUPPLY
OF THE TREASURY, DR.

1710, May,	to cash emitted,	£ 5000
1710, Oct.	“ “	1000
1710, Nov.	“ “	1000
1711, June,	“ “	6000
1711, Nov.	“ “	300
1726, June,	“ “	46000
1728, June,	“ “	2000
1730, Feb.	“ “	1000
1733, July,	“ “	4000
1737, June,	“ “	30000
1738, May,	“ “	10000
1740, Sept.	“ “	10000
1741, May,	“ “	8000

1741, Oct.	to cash emitted,	£ 8000
1744, March,	“ “	10000
1745, May,	“ “	15000
1745, Sept.	“ “	20000
1746, June,	“ “	45000
1746, Feb.	“ “	60000
1747, Feb.	“ “	30000
		<hr/>
		£312300

FOR WHAT HAS BEEN BURNT,

CR.

1727, June,	By cash burnt at several times before this date, as appears by a settlement of the Gen'l Treasurer's account,	£12550 0s 0d
1728,	By cash burnt this year,	9019 16 10
1729,	By cash burnt this year,	3604 7 9
1730,	By cash burnt this year,	6430 10 7 1-2
1731,	By cash burnt this year,	1376 13 6
1732,	By cash burnt this year,	2381 6 1 1-2
1733,	By cash burnt this year,	3946 2 6
1734,	By cash burnt this year,	1015 13 1
1736,	By cash burnt this year,	3525 9 0 1-2
1737,	By cash burnt this year,	4042 2 5
1738,	By cash burnt this year,	26269 15 10
1739,	By cash burnt this year,	14077 9 2
1748,	By cash burnt this year,	88725 0 0

 £176964 6 10 1-2

Balance due from the Colony, 135335 13 1 1-2

 £312300 00 0

We, the subscribers, being appointed a Committee to enquire into the state of the bills of public credit that have at any time been emitted by the Colony of Rhode Island, do report that the Colony hath issued for the supply of the

General Treasury at the times noted on the debt side of the above account, £312,300, and that there hath been burnt at the times noted on the credit side of this account £176964 6s 10 1-2d, and that there is now circulating of bills of credit emitted by the Colony for a supply of the Treasury £135335 13s 1 1-2d.

PETER BOURS,
STEPHEN HOPKINS,
DANIEL JENCKES,

Newport, Feb. 27, 1749.

And this Assembly having taken the said report into consideration, do vote and resolve that the same be and it is hereby accepted.

LIST OF EMISSIONS IN MASSACHUSETTS,

To show the bills which were in circulation in 1748, calculated in old tenor. [Douglas, 1. 526.]

		Provision was made in the
1745, Feb.	£200000	acts of emission for cancelling
“ April,	200000	a certain sum every year by
“ July,	280000	rates, thus of the table here
“ Aug.	280000	given £409800 would be
“ Dec.	200000	called in in 1748, £540000
1746, March,	80000	in 1749, £140000 in 1750,
“ June,	328000	£135200 in each of the years
“ July,	100000	1751 and 1752, £140000 in
“ Aug.	80000	each of the years 1753-4-5-
“ Sept.	40000	6, and so on.
“ Nov.	80800	
1747, Feb.	32800	
“ April,	80000	
“ June,	32000	
“ Oct.	136000	
1748, Feb.	100000	
“ June,	400000	

Table of comparative depreciation of Colony Currency
Bills of Credit, 1748. [From Douglas, 1: 494.]

For £100 sterling in exchange with London.	New-England,	£1100
	New-York,	190
	East Jersies,	190
	West Jersies,	180
	Pennsylvania,	180
	Maryland,	200
	Virginia,	120 to 125
	N. Carolina,	1000
	S. Carolina,	750
	Barbadoes,	130
	Antegoa,	170 to 180
	St. Christophers,	160
	Jamaica,	140

REPORT OF COMMITTEE, AUGUST SESSION, 1762.

Whereas his Honor, the Deputy Governor, Edward Scott and George Hazard, Esq's., and Messrs. Walter Cranston and William Richardson, who were appointed a Committee to examine how much of all sorts of money hath been emitted upon the faith and credit of the Government, presented unto this Assembly the following state of that account, and report, viz :

The Colony of Rhode Island, &c. Dr.

FOR BILLS OF CREDIT EMITTED TO SUPPLY THE GEN-
ERAL TREASURY.

	To bills of credit outstanding the 27th	
1749-50	of February, 1749, as by report then (old tenor.)	
Feb. 27	made to the General Assembly,	£135335 13 1 1-2

Cr.

1751 June.	By bills of credit received for bills of exchange and burnt as per report made to the General Assembly, June 18, 1751,	24280 2 0
------------	---	-----------

The Colony of Rhode Island, *Cr.*

1651, June, By do. part of the rate for £35000 old tenor, ordered in October, 1754 and burnt as per report made to the General Assembly, dated Feb. 13, 1756,	13792	0	0
By do. part of the rate for £70000 old tenor, ordered in Oct. 1755, burnt as per report made in February, 1758,	3575	15	11
Bills of credit yet outstanding, due from the Colony in old tenor bills,	93687	15	2 1-2
	<hr/>		
	£135335	13	1 1-2

	DR.		(old tenor.)
'55 March To Crown Point bills,		60000	0 0
2mon June " "		40000	0 0
Aug. 11 " "		20000	0 0
Sept. 8 " "		60000	0 0
Dec. 22 " "		60000	0 0
		<hr/>	
		£240000	0 0

	CR.		
1756 Aug. By Crown Point bills burnt as per report made to the General Assembly,	18208	0	0
November By ditto,	18430	3	0
'57 March By ditto,	177006	11	6
June 2 By ditto per receipt given the late Treasurer,	11400	7	0
'58 Feb. By ditto per report made to the Assembly,	7717	8	0
Sept. 15 By ditto per receipt given to the late Treasurer,	2930	11	6
'59 June By ditto per report made to the Assembly,	1191	15	6
'61 Feb. By ditto as per 'Treasurer' accounts then audited,	760	9	6
May 29 By ditto per receipt given to William Richardson,	42	17	0
	<hr/>		
	£237678	3	0

The Colony of Rhode Island, *Dr.*

1756 last	(lawful money.)	
mond'y feb To lawful money bills,	8000	0 0
aug. & sep. To ditto (the bills dated in August,)		
1756,	6000	0 0
	<hr/>	
	£140000	0 0

CR.

7158	(lawful money)	
Feb. 14	By lawful money burnt as per report made to the Assembly	4000 0 0
Sept. 15	By ditto emitted in February, 1756, as per receipt given to the late Treasurer,	3764 19 8
'59 June	By ditto in full for said money as per report made to the Assembly	235 0 4
	By ditto, August, lawful money, per ditto,	5605 19 0
'61 Feb. 9	By ditto per receipt given to the late Treasurer,	312 0 3
May 29	By ditto per receipt given to William Richardson,	5 5 6
	<hr/>	
	£13823	4 9

Delivered to the present Treasurer, £76 15s, 4 1-2d. lawful money, in gold.

1758 DR.

May 8	To lawful money bills carrying an interest of 5 per cent per annum,	10000 0 0
last wedn'. in Oct.	To ditto (the bills dated Dec. 23, 1758)	10909 1 9
'59 feb. 26	To ditto (the bills dated March 15, 1759,)	12000 0 0
	To ditto (the bills dated April 4, '59)	4000 0 0
June	To ditto,	4000 0 0
'60 feb. 25	To ditto (the bills dated March 10, 1760)	16000 0 0
May	To ditto,	11000 0 0
'62 feb.	To ditto (the bills dated March 20, 1762)	5000 3 6

<i>The Colony of Rhode Island,</i>		<i>Dr.</i>	
March	To ditto (the bills dated April 10 '62)	2000	0 0
May 8	To ditto,	2000	0 0
		<hr/>	
		£76909	5 0
		<hr/>	
		<i>Cr.</i> (lawful money.)	
'62 May	By bills dated June 23, 1759, burnt as per report made to the Assembly,	3686	10 0
	Ditto, dated May 8, 1758, burnt as per same report,	6819	10 9
		<hr/>	
		£10506	0 9

We, the subscribers, being appointed by the General Assembly a Committee, to examine how much of all sorts of bills hath been emitted upon the faith and credit of the government, do report : That of the several emissions preceding the 27th day of February, 1749, there was outstanding at that time (as appears by a report then made to the General Assembly, a copy of which is herewith presented,) the sum of £135335 13s 1 1-2d.

That it appears by a report made to the General Assembly in June, 1751, there was burnt of bills of credit received for bills of exchange sold, the sum of £24280 2s old tenor.

That in October, 1754, the General Assembly ordered a rate for £35,000 old tenor, £10,000 of which they appropriated for Fort George, and the remainder to sinking the Colony's outstanding bills of credit made to supply the Treasury : but there was only £13792 applied to the sinking of the said bills. £11208 collected by that rate was exchanged for Crown Point bills, which were burnt as appears by a report made to the Assembly in August, 1756.

In October, 1755, the General Assembly passed an act for a tax of £70,000 old tenor, and ordered that £40,000 thereof should be appropriated towards sinking the Colony's outstanding bills of credit, made and emitted to supply the

General Treasury for defraying the charge of the then present expedition ; and the remaining £30,000 towards sinking the outstanding bills of credit made and emitted to supply the Treasury for defraying the charge of former expeditions : but by an act passed in February following, the whole of that tax or rate was appropriated towards sinking the bills emitted for carrying on the expedition against Crown Point.

In November, 1756, there was burnt in old tenor bills collected by the said tax, the sum of £52271 17s 5d, of which there was in Crown Point Money £18430 3s ; the remainder of the sum then burnt amounting to £33841 14s 5d, was by order of Assembly taken out of the Grand Committee's Office and placed in the General Treasury. However, it appears by a report made to the General Assembly in February, 1758, that there was burnt £3575 15s 11d old tenor, part of this rate made in 1755.

The three sums placed on the credit side of the account amounting to £41647 17s 11d, being deducted from the sum outstanding the 27th of February, 1749, there remains £93687 15s 2 1-2d old tenor, which is now outstanding in old or rather new tenor bills emitted upon the faith and credit of the government.

There was emitted at the several times in the year 1755, noted on the debt side of the account, the sum of £240,000 old tenor, in bills called Crown Point Money, of which as appears by the several reports made to the General Assembly, held at the times noted on the credit side, and by receipts given to the late General Treasurer, Thomas Richardson, Esq. and to his Executor, Mr. William Richardson, (copies of which receipts we herewith present,) there hath been burnt the sum of £237678 3s. We think it proper to mention that the Crown Point Bills first placed in the account as burnt, were burnt at two several times ; first, £7,000, and afterwards the £11208 abovementioned :

and that there was presented to the General Assembly, held in September, 1757, a report dated May 27, 1757, in which the Committee who made that report say they had received and burnt £11053 1s Crown Point Money ; but as we believe that sum was included in the receipt dated June 2d, 1757, we have not placed it in the account.

In the year 1756, there was emitted in bills called Lawful Money the sum of £14,000, whercof £8,000 was in bills dated in February, 1756, and £6,000 in bills dated in August, 1756. There was burnt of these lawful money bills the sum of £4,000, as appears by a report made to the General Assembly, held the 14th of February, 1758, and the sum of £3764 19s 8d in bills emitted in February, 1756, as appears by a receipt, a copy of which we herewith present, given to the beforementioned General Treasurer : there was also burnt the sum of £235 0s 4d Lawful Money, emitted in February, 1756, as appears by a report made to the General Assembly, held in June, 1759, which the Committee that burnt it say is in full for said money. It is in full for £8,000, but through inadvertence the Committee burnt some of the bills dated in August, instead of those dated in February—some of the latter being still extant. By the last mentioned report it appears that the Committee had burnt £5605 19s August, lawful money, and by a receipt dated February 9, 1761, given to the aforesaid late General Treasurer, it appears that the Committee had received of him and burnt £312 0s 3d, August, lawful money ; and by another receipt dated May 29, 1761, given to Mr. William Richardson, (a copy of both which receipts we herewith present,) it appears they had received of him and burnt £5 5s 6d of said lawful money. The three sums of money last mentioned, together with £76 15s 4 1-2d lawful money in gold delivered by the said William Richardson to the present General Treasurer, Joseph Clarke, Esq. amount to £6,000 0s 1 1-2d, and

will, when the said gold is exchanged, complete the sinking of the whole £14,000 abovementioned.

In May, 1758, there was emitted £10,000 lawful money in bills carrying an interest of 5 per cent per annum, and in pursuance of acts of Assembly there have been several emissions since of the like sort of bills at the times noted on the debt side of the account, amounting, with the afore-said emission in May, to the sum of £76909 5s 3d lawful money ; of which there hath been burnt £3686 10s in bills dated June 23, 1759, and £6819 10s 9d in bills dated May 8, 1758, both sums exclusive of interest on the bills, as appears by a report made to the General Assembly in May last past. The General Treasurer hath informed us that he hath in his hands the sum of £62 4s 6d in May bills 1758, and the sum of £101 in June bills, 1759, and gold sufficient to redeem the remainder of the said June bills still outstanding. We submit this report to the Hon. General Assembly, and are their most humble servants.

JOHN GARDNER,
EDWARD SCOTT,
GEORGE HAZARD,
WALTER CRANSTON,
WM. RICHARDSON.

And the foregoing report being duly considered, it is voted and resolved, that the same be and hereby is accepted.

From report made August, 1762, it appears there was then due from the Colony £43749 16s old tenor, upon bonds given for old tenor bills hired at 10 per cent ; also, £5061 lawful money, hired at 7 per cent; also, \$7191 1-2. The interest on the bonds is not included. There was then in the Treasury £896 12s lawful money, £1953 0s 3d New York currency, £354 10s in gold, £424 11s 6d in silver milled dollars, amounting to \$1061 7-16, and £1173 18s 9d in New York paper bills. Part of the last tax had not then been paid in..

REPORT OF COMMITTEE, OCTOBER SESSION, 1764.

Whereas the Committee, appointed to prepare a state of the paper currency of this Colony, in answer to the requisition of the Lords, Commissioners for Trade and the Plantations, presented unto this Assembly the following state of the same, viz :

A state of the paper bills of credit issued since the year 1749, by the Colony of Rhode Island, drawn up in obedience to an order of the Lords, Commissioners of Trade and Plantations, dated at Whitehall the 11th of May, 1764.

In the month of March, 1750, there were issued by said Colony £25000 in bills, equal in value to about £18750 sterling. These bills were let out upon loan for ten years at 5 per cent interest, and then to be paid in at five equal annual payments, the whole of which sums is near expiring. These bills having depreciated are now of 2-5 of the value they were at when emitted. All the outstanding bills emitted before the year 1750, called Old Tenor, are drawing near their periods and will terminate in a short time.

In the year 1755, for paying the expense incurred by the Colony in carrying on the Expedition against Crown Point, there were issued bills equal to £13500 sterling, to circulate two years without interest and then to be called in and sunk, which was performed punctually within the time limited.

In the year 1756, for paying the expenses incurred by the Colony in the second Expedition against Crown Point, there were issued bills equal in value to £10300 sterling, like those of the last year, to circulate two years without interest, and then to be called in and sunk, which was fully done within the time limited.

The war still continuing and the Colony being called upon for larger quotas of men than it had hitherto raised, perceived that bills must of necessity be issued for a longer period than two years, otherwise it would be unable to

preserve their credit by a punctual payment at the time promised. Accordingly, in the year 1758, the Colony issued bills, agreeable, as it supposed, to one of the provisos contained in the act of Parliament, passed in the 24th year of the reign of his late Majesty George 2d, entitled “An Act to regulate and restrain paper bills of credit in his Majesty’s Colonies or Plantations, of Rhode Island and Providence Plantations, Connecticut, the Massachusetts Bay, and New Hampshire, in America, and to prevent the same being legal tenders in payment of money.” Which bills were to circulate five years and carry an interest of 5 per cent per annum. £20909 was this year issued agreeing in value to the Proclamation of the Tenth of Queen Anne, and to £15681 15s sterling. These bills were wholly called in and burnt within the time. But as all the paper bills that have been emitted by the Colony since the year 1758, have been in exact conformity in every respect to those emitted at that time, we here subjoin a copy of the Act of Assembly by which part of the said bills were created and issued, as a specimen of all the emitting acts since that time.

“An Act for emitting, in Bills of credit, a sum not exceeding ten thousand pounds lawful money.”

Whereas the General Assembly, of this Colony, at their session in South Kingstown, on Monday, the 13th of March last, in obedience to his Majesty’s commands, signified by one of his principal Secretaries of State, passed “an Act for raising and paying 1000 able-bodied, effective men, for the ensuing campaign against his Majesty’s enemies in North America.” And in order to supply the General Treasury for carrying the intentions of the act aforesaid into execution, the Assembly then directed the Treasurer to hire as much money as would be needful for that purpose, but the Treasurer having found it altogether impracticable to hire sufficient sums of money for the ends afore-

said, and it being of the utmost necessity and importance that the Treasury should be sufficiently supplied on this extraordinary occasion:

Therefore, be it enacted by this General Assembly, and by the authority of the same it is enacted, That bills of credit be forthwith impressed from types and signed by the persons hereinafter named, to a value not exceeding £10,000 lawful money, esteeming silver at and after the rate of 6s 9d per ounce, and gold at its proportionate value ; that the said bills shall carry an interest of 5 per cent per annum to the possessor, and shall pass with the interest added to them in all payments in which those bills are a lawful tender. The bills so emitted shall be of the denomination of 30's, 20's, 10's, 5's, 2's, 1's, and of 6d, and an equal number of bills shall be made of each denomination, and the bills shall be of the following form :

“ The possessor of this bill shall be paid by the Treasurer of the Colony of Rhode Island thirty shillings lawful money, at the rate of six shillings and nine pence for one ounce of silver, with interest at 5 per cent per annum, within five years from the date hereof. By order of Assembly, the 8th day of May, 1758.”

And those bills, as soon as made, shall be put into the General Treasury for the use and purposes abovementioned, and shall be received from thence for paying the expenses of the present or any other expedition, at the value aforesaid ; and that one milled dollar shall, at all times hereafter, be taken in lieu of six shillings of those bills ; and the bills so to be made shall be caused to be printed with such devices on the backs and borders as shall be thought fit, and signed and put into the Treasury by Jabez Bowen, Jeremiah Lippit, Joshua Babcock, Benjamin Nichols, and Joseph Clarke, Esq's. or any three of them.

And for the calling in and redeeming the bills to be emitted in consequence of this act, be it further enacted, That

a rate or rates be assessed on the inhabitants of this Colony in such time that it may be collected and brought into the Treasury in due season to redeem the whole of the said bills, together with the interest arising upon the same, within five years from the day of their dates : and that the whole of the rate or rates to be made for that purpose shall be made in the same bills now ordered to be emitted, or in silver at the rate of 6s 9d for every ounce, or in gold at a proportionable value, or in milled dollars at the rate aforesaid : and the gold and silver by those means drawn into the Treasury, shall be immediately applied to redeem the outstanding bills to be by this act emitted."

In the year 1759, for defraying the expense of the men raised for his Majesty's service in the same year, the Colony issued £20,000 in bills of the same tenor and of equal value with those emitted the year before ; and these bills have been wholly called in and burnt.

In the year 1760, for the same purpose, the Colony issued £27,000 in bills in the same manner. These bills are redeemable within the next year from this time and provision is already made for bringing in £10,000 thereof, including interest, but the Colony is not able to sink the remainder by the time it ought to be sunk, any otherwise than by taking up money upon loan for redeeming the bills.

Lastly in the year 1762, for the carrying on the war, the Colony issued £13,000 in bills in the same manner which will be redeemable in the year 1767.

The whole of the bills emitted on this plan have at all times fully kept their value, their only defect seeming to be that they carry too high an interest, which occasions their being hoarded, and thereby not answering the end of a medium.

By this state it appears that there are now circulating in this Colony in bills issued for carrying on the war, £40,000, equal to £30,000 sterling, about two thirds of which

sum must be called in and sunk in a year ; after which £13,000 only of the bills issued for the expense of the war will be circulating : these, together with the small remainder of Old Tenor bills that will be outstanding, will come to a final end in the year 1767.

Besides the bills emitted as aforesaid, this Colony is largely in debt for money hired of private persons during the course of the war ; and this debt is the greater because it has received nothing for its expenses incurred in support of the war in the year 1756, which was reimbursed the other Colonies by Parliament.

In a Colony where the constant demand for remittances to the mother country makes it impossible for silver and gold to continue, what will be the medium and instrument of commerce where paper bills are at an end, we know not.

This is a true state of the paper bills of credit in the Colony of Rhode Island, and is humbly submitted to your Lordship's consideration by the Governor and Company thereof.

Rhode Island, Oct. 30, 1764.

And the foregoing state of the paper bills of this Colony being duly considered, it is voted and resolved, That the same be and hereby is approved, and that his Honor, the Governor, be requested to sign and transmit two copies of the same to the Lords' Commissioners for Trade and the Plantations, by the first opportunities.

It would seem that a petition had been sent to England to endeavor to get the charter recalled. The Assembly request their agent to procure and send them a copy of it and the names of the signers.

TABLE OF DEPRECIATION OF COLONY CURRENCY IN
NEW-ENGLAND.

	Exchange with London in old tenor.	1 oz. Mexico silver.	Spanish dollar, in old tenor.
*1702,	£ 133	6s 10 1-2d	
*1705,	135	7s	
1711,	140		Fixed at 140 by Mass. Legislature. [Douglas, l. 310.]
*1713,	150	8s	Very little specie left in the country. [Huchinson.]
*1716,	175	9s 3d	
*1717,	225	12s 0d	
*1722,	270	14s 0d	
*1728,	340	18s	
*1730,	380	20s	
*1737,	500	26s	
1739,		27s	Fixed at 27s o. t. by act of emission of R. I.
1740,	525		Anderson—quoted by Gouge.
*1741,	550	28s	May. Bills of the last R. I. emission to pass one for four of old tenor.
1744,	596		Committee gave 596 old tenor for £100 for colony agent—gold dust £24 pr. oz.
*1745,	650		
*1748,	1000-1100		Douglas, l. 310. Date of peace.
*1749,	1100	60s	
1750,	1100		Bills on London sold by R. I. Commit- tee. £275 new tenor, or £1100 old tenor, or £137 10s made=£100 sterling by act of emission.
1751,			June. Valuation amended. 64s old tenor or 16s new tenor to be equal to 1 oz. coined silver sterling alloy.
1751,			Aug. Spanish milled dollar fixed at 56s old tenor.
1751-2,	£4		Dr. McSparran. Failure of Dep. Gov. Whipple.
1761,		£7	
1763,		8	
1769,			Feb. May. 6s lawful money=£8 old tenor in paying a tax.

Those marked with a * are from a table in the work of Dr. Douglas, l. 494.

CONTINENTAL MONEY.

Issues according to estimate of Register of Treasury, 1790.

	Old Emission.		New Emission.	
	Dollars,	90ths.	Dollars,	90ths.
1776,	20,064,464	66		
1777,	26,426,333	01		
1778,	66,965,269	34		
1779,	149,703,856	77		
1780,	82,903,320	47	891,236	80
1781,	11,403,095	00	1,179,249	00
	<hr/>		<hr/>	
	\$357,476,541	45	\$2,070,485	80

The first emission was dated May 10, 1775, but were not in circulation until some time afterwards. The first nine millions passed at par. They afterwards depreciated greatly. The bills ceased to circulate as money on May 31, 1781, but were afterwards bought up on speculation at from 400 to 1000 for one.

The depreciation in Philadelphia seems to have kept ahead of the rate in the other States. Thus, December 25, 1779, the exchange was thirty-five for one in New-England and New-York and forty for one in Pennsylvania and Virginia. The rates in Virginia followed close on to the rates of Philadelphia. The money circulated readily even when the exchange was two hundred for one.

Webster estimates the whole circulation of the thirteen States, just before the revolution, at \$12,000,000 or perhaps not more than 10,000,000 hard dollars actual value, of which at least two-fifths in all the States was specie. [Am. Almanac, 1830. Peletiah Webster's Essays, 1790. Gouge, p. 25.]

The following table exhibits the rate of depreciation of continental money. The rate at Philadelphia is taken from Mr. Gouge's work.

Specie value in Phila.		Legal scale in R. I.	Specie value in Phila.		Legal scale in R. I.
1777, Jan.	125	105	1779, April	1250-2200	1104
Feb.	150	107	May	2200-2400	1215
March	200	109	June	2200-2000-1800	1342
April	250	112	July	1800-1900-2000	1400
May	250	115	Aug.	2000	1630
June	250	120	Sept.	2000-2800	1800
July	300	125	Oct.	2000	2030
Aug.	300	150	Nov.	3200-4500	2308
Sept.	300	175	Dec.	4500-3800	2593
Oct.	300	275	1780, Jan.	4000-4500	2934
Nov.	300	300	Feb.	4500-5500	3322
Dec.	400	310	March	6000-6500	3736
1778, Jan.	400	325	April	6000	4000
Feb.	500	350	May	6000	6200
March	500	375	June	6000	6800
April	600	400	July	6000-6500	
May	500	400	Aug.	6500-7500	7000
June	400	400	Sept.	7500	7100
July	400	425	Oct.	7500-8000	7200
Aug.	500	450	Nov.	8000-10000	7300
Sept.	500	475	Dec.	10000	
Oct.	500	500	1781, Jan.	10000	
Nov.	600	545	Feb.	10000-12000	
Dec.	600	634	March	12000-13500	
1779, Jan.	700-900	742	April	13500-20000	7600
Feb.	1000	863	May	20000-50000	may 15, 8000
March	1000-1100	1000	May 30,		16000

VALUE OF TRADE BETWEEN GREAT-BRITAIN AND
NEW-ENGLAND.

	Imports to Great-Britain.			Exports from Great-Britain.		
1701	£	32656	7 2	£	86322	13 11 1-4
1710		31112	17 7 1-2		106338	6 4
1720		49206	12 6		128767	2 11
1730		54701	5 10		208196	5 5
1740		72389	16 2		171081	2 5
1750		48455	9 0		343659	6 8
1760		37802	13 1		599647	14 8
1770		148011	14 9		394451	7 5
1773		124624	19 6		526055	15 10

Value of trade between Great-Britain and the colonies of Carolina, Georgia, New-England, New-York, Pennsylvania, Virginia and Maryland.

	Imports to Great-Britain.	Exports from Great-Britain.
1701	£ 309136	£ 343828
1710	246816	293662
1720	468190	519705
1730	662586	536862
1740	718418	813384
1750	804770	1313076
1760	761101	2611766
1770	1015538	3725575
1773	1369232	1979416

[Am. Almanack, 1830]

NOTE TO PAGE SEVEN. In addition to the circumstance here noticed, that the old bills of credit depended only upon the good faith of the government, while the bills of the present incorporated banks are bottomed upon actual property, and payment if refused, can be compelled by process of law.—It should be considered that the bills of credit were made a legal tender in most cases, in payment of debts, while no one is obliged to take the bills which are now issued, and their circulation is a matter of convenience and choice. The superior safety of the modern system is apparent at once.

NOTE TO PAGE SIXTEEN. It is here stated that death was the penalty for counterfeiting the bills of credit. This is a mistake. It was cropping and branding, and confiscation of all the offender's estate.



